

EXHIBIT I

From: Balogh András
Sent: Tuesday, May 31, 2005 1:42 PM
To: aszendrei@hotmail.com
Subject: megállapodás
Attach: non_paper_mickovic.doc

PROTOCOL OF COOPERATION

This PROTOCOL OF COOPERATION is entered into on the date indicated below and between

A. THE GOVERNMENT OF THE REPUBLIC OF MACEDONIA, represented by His Excellency Mr Vlado Buckovski, the Prime Minister of Government of the Republic of Macedonia(the "Government");and

B. Matáv Magyar Távközlési Részvénytársaság, 1013 Budapest, Krisztina krt. 55., represented by Mr Elek Straub, Chief Executive Officer ("Matáv")

under the following terms:

1. Matáv agrees that MobiMak will expand its network coverage into Kosovo in order to assist an already existing mobile licence holder to start operations as a Mobile Virtual Network Operator ("MVNO") of MobiMak in Kosovo.

The Government agrees with Matáv that only a MVNO licence may be issued in Macedonia and, further, its introduction is subject to the joint written Agreement of the Parties. Consequently, an MVNO licence in Macedonia shall be subject to the success of the Kosovo MVNO model for both MobiMak and the MVNO and, if introduced, shall be based on the MVNO model using MobiMak's network.

2. Matáv agrees that MakTel will pay an increased dividend of Euro 95 million to its shareholders (i.e. Euro 44.8 million for the Government) after the financial year 2004 (declared irrevocably in May and payable in full within the shortest legally possible timeframe, no later than 4 July 2005). The Government agrees that Matáv will be free to repatriate its portion of the declared dividend. A dividend for the subsequent financial year of the same level is subject to (i) the sole discretion of the shareholders of MakTel, and (ii) the Company's financial performance and condition on 31 December 2005 (payable during the first half of 2006), and (iii) the reliability of the regulatory framework of the telecommunications market in Macedonia.
3. Matáv agrees that the MakTel Group (i.e. MakTel and MobiMak) is willing to pay the frequency fee for the year 2004 on a pro rata basis and for the full 2005 year. The total amount (pro rata 2004 and full year 2005) will be Euro 2.4 million for the entire MakTel Group (i.e. MakTel and MobiMak). The payment should be on an equal treatment basis, i.e. it is the Government's responsibility to ensure that the same amounts are imposed and payable by all (both) mobile operators. For 2006 MakTel Group will pay a frequency fee of Euro 1.2 million. The Parties agree that the MakTel Group will pay a frequency fee that will have been agreed jointly by the Parties beyond the year 2006.
4. The Government and Matáv agree that an extraordinary BoD of MakTel will take place on 30 May 2005 to approve the submission by the BoD to the Shareholders' Assembly of MakTel of the payment schedule of the Euro 95 million dividend.

Further, the Government and Matáv agree that a Shareholders' Assembly meeting of MakTel will take place on 30 May 2005, to approve the payment of the euro 95 millions.

5. Re-branding: the Government agrees that MobiMak (MM) and MakTel (MT) could be renamed to T-Mobile Macedonia and/or T-Com Macedonia respectively, at Matáv/Deutsche Telekom's discretion.
6. The by-laws will be brought in a previous consultation with MakTel/MATAV. The GoM will accept all proposals for the by-laws which will be given by MakTel/Matáv and which provide an equal and fair treatment on the market and are in accordance with the law and the European practice.
7. Matáv and the Government agree on the following procedure alongside signing the Protocol based on the above listed principles:
 - The Government, at the time and place of signing this Agreement, presents its instructions to the appropriate authorities to solve the pending "frequency fee" issue with MakTel Group. The instructions will include the amount of the fee for 2004, '05, '06 and beyond, respectively, and will be enforced by the Government.
 - The Government and all other official bodies such as the Telecommunications Directorate, Monopoly Authority, etc., approve and support that MakTel Group is planning further investments in the country in the form of developing and deploying new technology and investing in other companies.
 - The conditions and elements of the Agreement are constantly monitored and the full or partial execution from MakTel/ Matáv is subject to appropriate progress of the respective parts of the Protocol.
8. The Government shall ensure that the relevant authorities register Matáv as a sole shareholder of Stonebridge and Telemacedonia within eight days after the date of this Protocol.
9. The Parties agree that this Protocol shall be interpreted and performed in its entirety and neither Matáv nor the Government wish to seek or request the compliance of its individual provisions.

IN WITNESS WHEREOF the Parties to this Agreement signed and delivered this Agreement on
____ May 2005.

on behalf of the Republic of Macedonia:

Vlado Buckovski
Prime Minister of Government of the Republic of Macedonia:

on behalf of Matáv Magyar Távközlési Részvénnytársaság:

Elek Straub, Chief Executive Officer

Proof-reader: Julian Pack (v:4:t).